

**DEBORAH ASALU & JIDE OLOKUNDUN
FOUNDATION INTERNATIONAL**

REPORT AND ACCOUNTS

31 AUGUST 2023

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Company registration number: 11540488

Charity number: 1188133

**DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL
COMPANY INFORMATION****Directors**

Dr S Asalu
T Asalu
B Ayode
T Taiwo

Secretaries

Dr S Asalu & T Asalu
8 Regency Gardens
Wakefield
WF3 1JS

Accountants

Fintab Services
85 Great Portland
London
W1W 7LT

DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 August 2023.

Principal activity and status

The company is a charitable non-profit seeking organisation whose principal activities during the year were:

- (a) For public benefit, to promote alleviation of poverty around the world through:
 - Teaching of techniques in agriculture, animal husbandry, fisheries and poultry;
 - Granting loans for small scale projects and businesses for the very poor to better their lives;
 - Offering of grants and funding of apprenticeship training in various vocations;
 - Financially support orphans, widows and orphanages;
 - The provision of items (either outright or on loan) such as furniture, bedding, clothing, food, fuel, heating appliances, washing machines and fridges;
 - Payment for services such as essential house decorating and repairs, laundering, meals on wheels, outings and entertainment, and utilities;
 - The provision of facilities such as the supply of tools or books, payments of fees for instruction, examination or other expenses connected with vocational training, language, literacy, numerical or technical skills, travelling expenses to help the recipients to earn their living, equipment and funds for recreational pursuits or training intended to bring the quality of life of the beneficiaries to a reasonable standard.
- (b) For public benefit, to promote the education (including social and physical training) of people in such ways as the charity trustees think fit, including by:
 - Awarding to such persons scholarships, maintenance allowances or grants tenable at any school, university, college or institution of higher or further education
 - Providing their education, to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or professional on leaving any educational establishment.
- (c) For the benefit of the public, to advance Christian religion mainly, but not exclusively by means of publishing or broadcasting messages of an evangelistic and teaching nature, supporting churches, missions, ministries and ministers.
- (d) For the benefit of the public, to carryout programmes for health promotion and disease prevention, provision of health and medical advice and provision of essential medicines.

The company is limited by guarantee with registration number 11540488. It was registered as a charity with the Charity Commission on 24 February 2020 and has charity number 1188133.

Directors' responsibilities for preparing the accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- ~ select suitable accounting policies and then apply them consistently;
- ~ make judgments and estimates that are reasonable and prudent;
- ~ prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL DIRECTORS' REPORT (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year are as noted on page 1 of these accounts. They are also the trustees for charitable purposes.

Review of financial position

These details are set out in the Statement of Financial Activities on page 5 of the accounts. Total reserves of the company at 31 August 2023 were £8,407 (2022: £1,745).

Public benefit statement

The directors have considered the general guidance on public benefit issued by the Charity Commission in carrying out its objectives and activities and are satisfied the charity is compliant with its constitution and the provisions of the Charities Act 2011.

Reserves policy and risk management

The directors have formulated policies to ensure that the company maintains adequate reserves to finance its operations. Risk management procedures are in place to help safeguard the on-going viability of the company and to protect its assets.

Guarantee

The company has no share capital and the liability of members is limited by guarantee. In the event of the company being wound up, the members can be called upon to contribute up to a maximum of £10 each.

Small companies

This report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

On behalf of the board

DR S ASALU
Director
24 January 2024

T ASALU
Director
24 January 2024

DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS

I report on the accounts of Deborah Asalu & Jide Olokundun Foundation International for the year ended 31 August 2024 which are set out on pages 5 to 8.

Respective responsibilities of directors

As the directors you are responsible for the preparation of the accounts. The directors consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in General Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- i. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or
- ii. to which, in my opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.

Martin Robert
Fintab Services
85 Great Portland Street
London
W1W 7LT

24 January 2024

DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL
STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 AUGUST 2023

		2023 Unrestricted funds £	2022 Unrestricted funds £
Notes			
	Incoming resources		
2	Charitable revenues	45,221	27,289
3	Investment income	-	-
	Total incoming resources	<u>45,221</u>	<u>27,289</u>
	Resources expended		
4	Charitable expenditure	51,463	30,875
5	Management and administration	816	220
	Total resourced expended	<u>52,279</u>	<u>31,095</u>
6	Net (outgoing) incoming resources for the year	(7,058)	(3,806)
	Total funds as at 1 September 2022	<u>8,407</u>	<u>12,213</u>
	Total funds as at 31 August 2023	<u><u>1,349</u></u>	<u><u>8,407</u></u>

The notes on pages 7 to 8 form part of these accounts.

DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL
BALANCE SHEET 31 AUGUST 2023

Notes	2023 £	2022 £
Current assets		
7 Debtors	-	-
Cash at bank	775	8,407
	<u>775</u>	<u>8,407</u>
8 Creditors: amounts falling due within one year	-	-
	<u>-</u>	<u>-</u>
Net assets	<u>775</u>	<u>8,407</u>
Reserves		
9 Unrestricted funds	775	8,407
	<u>775</u>	<u>8,407</u>

For the year ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts on pages 5 to 9 were approved by the board of directors on 6 April 2023 and signed on its behalf by

Dr S Asalu
Director

Company registration number 11540488
Charity number 1188133

The notes on pages 7 to 8 form part of these accounts.

DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL
NOTES TO THE ACCOUNTS 31 AUGUST 2023

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and include the results of the charity's operations which are described in the directors' report and all of which are continuing.

The financial statements have been prepared in accordance with Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Finance Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice. The charity is exempt from preparing a cash flow statement.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general activities of the charity and which have not been designated for other purposes.

Taxation

The company is not liable for corporation tax by reason of its charitable objects and status.

Incoming resources

All incoming resources are included in the Statements of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Value added tax

Value added tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on management and administration of the charity

Administration expenditure not directly related to the charitable activity predominantly includes professional fees.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Charitable revenues

	2023	2022
	£	£
Donations, grants and subscriptions	45,221	27,289

DEBORAH ASALU & JIDE OLOKUNDUN FOUNDATION INTERNATIONAL
NOTES TO THE ACCOUNTS 31 AUGUST 2023 (continued)

3 Investment income	2023	2022
	£	£
Interest on bank deposits	-	-
	<u><u> </u></u>	<u><u> </u></u>
4 Charitable expenditure		
Grants to other charities and individuals	51,463	30,875
	<u><u> </u></u>	<u><u> </u></u>
5 Management and administration		
Admin and professional costs	816	220
	<u><u> </u></u>	<u><u> </u></u>
6 Net incoming resources for the year		
This is stated after charging:		
Directors' remuneration	-	-
	<u><u> </u></u>	<u><u> </u></u>
The company had no employees during the year.		
7 Debtors		
Accrued income	-	-
	<u><u> </u></u>	<u><u> </u></u>
8 Creditors: amounts falling due within one year		
Accruals	-	-
	<u><u> </u></u>	<u><u> </u></u>

9 Funds

Funds are allocated between unrestricted and restricted based upon any conditions imposed by the donors. At 31 August 2023 and 31 August 2022 all funds were designated

10 Guarantee

The company has no share capital and the liability of members is limited by guarantee. In the event of the company being wound up, the members can be called upon to contribute up to a maximum of £10 each.

11 Related party disclosures

The directors are not aware of any material transactions that require disclosure.

There is no one controlling party of the company.